

FROM: NAME
ADDRESS
CITY/STATE/ZIP

SUBJECT: Statutory Reduction in Interest Rate and Request for Change in Monthly
Payments - Account # xxxx xxxx xxxx xxxx

TO: NAME OF INSTITUTION
ADDRESS
CITY/STATE/ZIP

To Whom It May Concern:

I obtained a loan from your company in _____ of 20____. In _____, 20____, the balance of my account was approximately \$_____ at _____% interest. At the time I entered the military, I was employed as a _____ working 5 days per week, 8 to 12 hours a day earning approximately \$_____ per hour. My end of enlistment date is _____, 20____. My commander's name is _____.

I recently enlisted in the U.S. Military and I now earn approximately _____ per month. I currently must meet numerous living expenses in addition to this loan payment. As a result, my ability to repay your loan at the _____% overall annual interest rate has been materially affected by military service. Therefore, I hereby request under the U.S. Service Members Civil Relief Act of 2003 (50 USC Section 501) that the interest rate on your loan be reduced to 6% per annum (simple).

I am currently paying \$_____ per month on your loan. If possible, please send a current statement showing the reduction in interest rate to 6% per annum. I propose to make monthly payments in accordance with the new structure.

I have been advised that making this request cannot be used to affect my credit ratings or repossessing collateral by any means other than court procedure. Please acknowledge whether your bank can assist me with this request and whether the payment schedule adjustment I have proposed is acceptable to you.

Thank you for your consideration. I look forward to your prompt response.

Sincerely,

(Name, Rank, US Air Force)